

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
Currency: EUR

Date of constitution
12/12/2005

VAT Reg. no.
G84533793

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Dresdner Kleinwort Wasserstein
JPMorgan

Bond Underwriters and Placement Agents
BBVA
Dresdner Kleinwort Wasserstein
JPMorgan
ABN AMRO

Banco Cooperativo
Fortis Bank
HSBC
Société Générale

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Principal Account
BBVA

Subordinated Credit
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0333761007	12/15/2005 9,495	100,000.00 949,500,000.00 100.00%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	4.1830% 08/20/2007 1,057.369444 Gross 898.764027 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/20/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0333761015	12/15/2005 205	100,000.00 20,500,000.00 100.00%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.180% 20.Feb/May/Aug/Nov	4.2530% 08/20/2007 1,075.063889 Gross 913.804306 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA Aa3 AA-	AA Aa3 AA-
Series C ES0333761023	12/15/2005 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+0.240% 20.Feb/May/Aug/Nov	4.3130% 08/20/2007 1,090.230556 Gross 926.695973 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	A A3 A	A A3 A
Total		1,000,000,000.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)		0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26
				% Annual equivalent CPR		10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00
Series A	With optional redemption *	Average life	Years	Date	07/27/2009	11/06/2009	04/30/2009	03/22/2009	02/15/2009	01/14/2009	12/15/2008	11/17/2008	
		Final Maturity	Years	Date	4.65	4.39	4.14	3.89	3.65	3.39	3.14	2.89	
				02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010		
	Without optional redemption *	Average life	Years	Date	03/08/2009	06/17/2009	06/05/2009	03/28/2009	02/21/2009	01/20/2009	12/21/2008	11/24/2008	
		Final Maturity	Years	Date	5.40	5.15	5.15	4.89	4.39	4.14	4.14	3.89	
				11/20/2012	08/20/2012	08/20/2012	05/20/2012	11/20/2011	08/20/2011	08/20/2011	05/20/2011		
Series B	With optional redemption *	Average life	Years	Date	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010	
		Final Maturity	Years	Date	4.65	4.39	4.14	3.89	3.65	3.39	3.14	2.89	
				02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010		
	Without optional redemption *	Average life	Years	Date	03/30/2013	01/12/2012	08/24/2012	05/21/2012	02/13/2012	05/11/2011	05/08/2011	02/05/2011	
		Final Maturity	Years	Date	6.15	5.89	5.40	5.15	5.15	4.89	4.39	4.14	
				08/20/2013	05/20/2013	11/20/2012	08/20/2012	08/20/2012	05/20/2012	11/20/2011	08/20/2011		
Series C	With optional redemption *	Average life	Years	Date	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010	
		Final Maturity	Years	Date	4.65	4.39	4.14	3.89	3.65	3.39	3.14	2.89	
				02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010		
	Without optional redemption *	Average life	Years	Date	07/20/2014	04/04/2014	09/12/2013	08/18/2013	04/30/2013	10/01/2013	09/15/2012	05/24/2012	
		Final Maturity	Years	Date	9.65	9.65	9.65	9.65	9.40	9.15	9.15	9.15	
				02/20/2017	02/20/2017	02/20/2017	02/20/2017	11/20/2016	08/20/2016	08/20/2016	08/20/2016		

Restitution period will end up 20.11.2007 (included). Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.

* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.

Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Series A	94.95%	949,500,000.00	6.62%	94.95%	949,500,000.00	6.62%
Series B	2.05%	20,500,000.00	4.57%	2.05%	20,500,000.00	4.57%
Series C	3.00%	30,000,000.00	1.57%	3.00%	30,000,000.00	1.57%
Issue of Bonds		1,000,000,000.00			1,000,000,000.00	
Reserve Fund	1.57%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,841,030.32	4.010%	
Principals Account	505.97	4.028%	
Servicer ppai collect not yet credited	8,721,782.72		
Servicer ints collect not yet credited	1,770,181.83		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	7.073%
Start-up Loan		677,582.96	6.073%

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		104,763	87,901
Principal			
Principal outstanding		946,782,025.05	999,999,982.90
Average loan		9,037.37	11,376.43
Minimum		0.51	519.35
Maximum		59,659.45	59,234.85
Interest rate			
Weighted average (wac)		6.67%	6.60%
Minimum		3.00%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		64	71
Minimum		07/01/2007	01/01/2007
Maximum		04/10/2017	09/28/2015
Index (principal outstanding distribution)			
Fixed Interest		100.00%	99.89%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	1.02%	1.17%	1.11%	1.16%
Annual Percentage Rate (CPR)	11.22%	11.63%	13.13%	12.51%	13.10%

Replenishment of securitised assets	
Last acquisition (date)	05/21/2007
Number of loans acquired	6,402
Additional loan principal	88,464,027.11
Cumulative acquisitions	
Number of loans acquired	42,594
Additional loan principal	466,212,626.29
Next acquisition (date)	08/20/2007
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	23.12%	22.54%
Aragon	1.88%	1.78%
Asturias	2.75%	2.85%
Balearic Islands	1.40%	1.40%
Basque Country	4.17%	4.05%
Canary Islands	4.79%	5.25%
Cantabria	1.33%	1.37%
Castilla-La Mancha	4.26%	4.25%
Castilla-Leon	4.57%	4.63%
Catalonia	16.44%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.05%	3.77%
Galicia	5.48%	5.51%
La Rioja	0.58%	0.66%
Madrid	9.23%	9.59%
Meillia	0.91%	0.87%
Murcia	2.77%	2.57%
Navarra	0.58%	0.63%
Valencia	11.30%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
Up to 1 month	7,887	1,166,412.19	320,204.79	23.78	1,486,640.76	26.12	70,835,631.45	72,322,272.21	60.38
1 to 2 months	2,546	727,271.81	183,565.72	0.00	910,837.53	16.00	20,656,561.67	21,567,399.20	18.01
2 to 3 months	1,163	521,653.57	147,556.48	1,547.75	670,757.80	11.79	9,531,459.98	10,202,217.78	8.52
3 to 6 months	798	387,358.00	91,743.68	6,043.82	485,145.50	8.52	5,873,172.74	6,358,318.24	5.31
6 to 12 months	605	696,900.17	187,687.81	40,925.96	925,513.94	16.26	4,361,350.68	5,286,864.62	4.41
12 to 18 months	355	637,134.58	197,436.41	49,678.72	884,249.71	15.54	2,141,455.00	3,025,704.71	2.53
18 to 24 months	152	233,408.00	74,238.99	20,815.55	328,462.54	5.77	692,845.66	1,021,308.20	0.85
Total	13,506	4,370,138.32	1,202,433.88	119,035.58	5,691,607.78		114,092,477.18	119,784,084.96	

Each range includes the beginning but not the ending time

Additional information